DE = bank debt, and all other noncurrent liabilities such as deferred inctaxes) Owner equity (the difference between total assets and total liabilities including contributed or paid in capital and retained earnings) Three Most Recently Completed Fiscal Years 2010 2009 2008 LTL \$59,786,000,000 \$65,830,000,000 \$64,820,000,000 (1) OE \$69,109,000,000 \$62,613,000,000 \$56,265,000,000 (2) DER [(1)/(2)] 0.87 1.05 1.15 (3) Considerations: Is the most recent year typical of the three years?			Worksheet L		
Where: DER = Debt/equity ratio Long-term liabilities (long-term debt such as bonds, debentures, a bank debt, and all other noncurrent liabilities such as deferred in taxes) OE = Owner equity (the difference between total assets and total liabilities including contributed or paid in capital and retained earnings) Three Most Recently Completed Fiscal Years 2010 2009 2008 LTL \$59,786,000,000 \$65,830,000,000 \$64,820,000,000 (1) OE \$69,109,000,000 \$62,613,000,000 \$56,265,000,000 (2) DER [(1)/(2)] 0.87 1.05 1.15 (3) Considerations: Is the most recent year typical of the three years? If not, do you want to use an earlier year for the analysis?			Debt to Equity Rati	o	
LTIL = bank debt, and all other noncurrent liabilities such as deferred inctaxes) OE = Owner equity (the difference between total assets and total liabilities including contributed or paid in capital and retained earnings) Three Most Recently Completed Fiscal Years 2010 2009 2008 LTIL \$59,786,000,000 \$65,830,000,000 \$64,820,000,000 (1) OE \$69,109,000,000 \$62,613,000,000 \$56,265,000,000 (2) DER [(1)/(2)] 0.87 1.05 1.15 (3) Considerations: Is the most recent year typical of the three years? If not, do you want to use an earlier year for the analysis?			DER = LTL ÷ OE		
ATTL = bank debt, and all other noncurrent liabilities such as deferred inctaxes) OE = Owner equity (the difference between total assets and total liabilities including contributed or paid in capital and retained earnings) Three Most Recently Completed Fiscal Years 2010 2009 2008 LTL \$59,786,000,000 \$65,830,000,000 \$64,820,000,000 (1) OE \$69,109,000,000 \$62,613,000,000 \$56,265,000,000 (2) DER [(1)/(2)] 0.87 1.05 1.15 (3) Considerations: Is the most recent year typical of the three years? If not, do you want to use an earlier year for the analysis?	Where:	DER =	Debt/equity ratio		
Three Most Recently Completed Fiscal Years 2010 2009 2008		LTL =	Long-term liabilities (long-term debt such as bonds, debentures, and bank debt, and all other noncurrent liabilities such as deferred income taxes)		
2010 2009 2008		OE = Owner equity (the difference between total assets and total liabilitie including contributed or paid in capital and retained earnings)			
2010 2009 2008		Thus M	and Danasada Casa alada d	Figure V. and	7
LTL \$59,786,000,000 \$65,830,000,000 \$64,820,000,000 (1) OE \$69,109,000,000 \$62,613,000,000 \$56,265,000,000 (2) DER [(1)/(2)] 0.87 1.05 1.15 (3) Considerations: Is the most recent year typical of the three years? If not, do you want to use an earlier year for the analysis? □ Yes □ No, use 2010 □ Yes, use 2009 □ Yes, use 2009					-
DER [(1)/(2)] 0.87 1.05 1.15 (3) Considerations: Is the most recent year typical of the three years? If not, do you want to use an earlier year for the analysis? No, use 2010 Yes, use 2009 Yes, use 2	LTL				(1)
Considerations: Is the most recent year typical of the three years? If not, do you want to use an earlier year for the analysis? □ Yes □ Yes □ No □ No □ Yes, use 2009 □ Yes, use 2009 □ Yes, use 2009	OE	\$69,109,000,000	\$62,613,000,000	\$56,265,000,000	(2)
Is the most recent year typical of the three years? If not, do you want to use an earlier year for the analysis? In the most recent year typical of the three was a constant of the three was a cons	DER [(1)/(2)]	0.87	1.05	1.15	(3)
the analysis?	Is the most recen	t year typical of the three	□Yes	✓ No	
How does the debt to equity ratio (3) compare with the ratio for firms in the same business?	•	nt to use an earlier year fo	No, use 2010	✓ Yes, use 2009	Yes, use 2008
	How does the de	bt to equity ratio (3) comp	pare with the ratio for firm	ns in the same business?	